

**TONGAAT HULETT LIMITED**

(Incorporated in the Republic of South Africa)

Registration number: 1892/000610/06

Share code: TON

ISIN: ZAE000096541

("Tongaat Hulett" or "Company")



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**POST COMMENCEMENT FINANCE EXTENSION SECURED, PUBLICATION DATE OF BUSINESS RESCUE PLAN EXTENDED, QUARTERLY UPDATE AND FURTHER CAUTIONARY ANNOUNCEMENT**

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**POST COMMENCEMENT FINANCE EXTENSION SECURED**

Shareholders are advised that the business rescue practitioners of the Company have received confirmation that the current post-commencement finance ("**PCF**") facility has been extended to 30 June 2023.

This facilitates the payment of salaries and the commencement of the 2023/2024 sugar season.

**EXTENSION OF THE BUSINESS RESCUE PLAN PUBLICATION DATE**

Shareholders are referred to the SENS announcement released on 28 February 2023, wherein the Company advised that the date for the publication of the Business Rescue Plan ("**Plan**") had been extended to 31 March 2023.

Following the confirmation of the extension of the PCF period until 30 June 2023, it was deemed appropriate to extend the publication date for the Plan to 31 May 2023. In accordance with the provisions of section 150(5)(b) of the Companies Act 71 of 2008, as amended (the "**Act**"), the requisite holders of a majority of the creditors' voting interests approved this extension.

The extension will allow the Plan to contain more detailed information relating to a transaction and/or structure that the creditors will be asked to vote on. Discussions and/or negotiations are ongoing with various stakeholders. The current strategic equity partner ("**SEP**") process is also envisaged to result in final binding offers by 26 May 2023.

A notice in terms of section 150(5) of the Act has been published and is available for Shareholders to view on the Company's website, under the 'Business Rescue' tab, via the following link: <https://www.tongaat.com/business-rescue/>.

**OPERATIONAL UPDATE ON IMPACT OF MOZAMBIQUE FLOODS**

Shareholders are referred to the SENS announcement released on 9 March 2023, advising that the recent rains and flooding caused by tropical cyclone Freddy impacted the Company's Mozambique sugar operations.

The impact on the Mafambisse Estate is minimal. It has been established that, at Xinavane Estate, 159 000 tons of sugarcane will be lost, of which 90 000 tons is owned by independent farmers (including small-scale growers) and 69 000 tons is the Company's own crop. This represents approximately 10% of the sugarcane estimated to be crushed by the Xinavane mill during the 2023/24 season. Despite this, the operations in Mozambique anticipates being able

to produce sufficient sugar to supply the domestic market, including the refined sugar requirements of Mozambique.

The crushing season will commence on 25 April 2023 for Xinavane and 16 May 2023 for Mafambisse.

#### **QUARTERLY UPDATE REGARDING THE TEMPORARY SUSPENSION OF THE LISTING OF THE COMPANY'S SHARES**

The JSE Limited (“**JSE**”) temporarily suspended the listing of the Company’s securities, with effect from 20 July 2022, for failure to timeously publish its audited annual financial statements for the financial year ended 31 March 2022 (“**2022 Financial Statements**”). In terms of paragraph 1.11(c) of the JSE Listings Requirements, the Company is required to provide an update to shareholders on the current state of affairs of the Company and the actions proposed in order to have the listing reinstated.

The Company notes that, given the ongoing business rescue proceedings, it will only be possible to consider the finalisation of the 2022 Financial Statements after the publication and approval of the Plan.

Shareholders will be updated on further developments as and when they arise, and further announcements will be made as and when appropriate.

#### **FURTHER CAUTIONARY ANNOUNCEMENT**

Shareholders are referred to the previous cautionary and renewal of cautionary announcements, the last of which was released on SENS on 9 March 2023. Tongaat Hulett’s shares remain suspended on the JSE and shareholders are advised to continue to exercise caution in relation to the Company’s securities until a further announcement is made.

Tongaat  
31 March 2023

Sponsor  
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